

R E V I E W.

Saturday, December 27. 1712.

I Am now leaving for a while, raking in the Nation's *Lay-stall*, to which, among other Things, an Old Proverb Invites me, *viz. The more we stir, &c.* — The *Examiner* and the *Medley* may throw their Filth at one another, till both become too dirty to read; the *Flying Post* and *Post-Boy*, to the Scandal of the *British* Government, may go on with Impunity, Lie for a Wager, and Exasperate our Raging Parties one against another, by Forgery and Fiction, Ribaldry and Scandal on both Sides, fill all those that mourn for the Wounds of the Nation, loath and abhor the Instruments, who so visibly prompt our Destruction, and oppose our Peace at Home.

Much good may this Method do those, who delight in the Confusion of their Country; but mark these Men, if the Sin be not read in their Punishment, and the Promoters of our Strife do not, in the End, become the Abhorrence of the Nation; if when Experience shall have made the Nation Wiser, and being tir'd with wrangling, we come to see how our happiness consists in Peace and Moderation, we do not mark those who sow'd Divisions among us, who have hated to be reconcil'd, and would hear of no Accommodation; then *Truth has not spoken by me*, nor are my Views of our Peace grounded upon Reason; let Time and Experience determine this between us; — My Life for it, ye all live to see, and to lament the Folly of this Day.

I am coming now to spend as little Time as profitably as I can, to speak to the State of our Commerce and to put you in Mind of your TRADE; indeed I may take the Liberty to say, it is *putting you in Mind*, for really you seem to have, I will not say forgotten your Trade, but in a manner laid aside your regular Care, and just Concern for the Prosperity of your Trade, as if *Britain* were no Trading Nation, or at least, as if we could be a Nation without our Trade.

Funds, Stocks, Usury, Jobbing, are your Darlings now; these, I say, are but the Bastards of Trade, the spurious degenerate Offspring of your Trading People; nay, I might more properly say, they are

Vermine and Insects, gender'd from the Decay of your Commerce, as your Food breeds Worms when it is stale, or as Wine ferments into Acids by its own Corruption.

To say that the publick Funds and Stocks are useful to Governments, necessary to the War, and profitable in the main, is just as was said in that lucky known simile between Wit and Wine.

*Wit like fierce Claret when't begins to pall,
Tastes flat, and serves us for no use at all;
But in it's full Perfection of Decay,
Turns Vinegar and comes again in Play.*

Trade by the Accident of War, suffer'd at first so many Mortal Stabbs, that it swoon'd and fainted, and like a Man set upon by Thieves, who being wounded and weaken'd by Loss of Blood, Languish'd and grew useless; even we might have said it was Dead for a Time — The Publick requiring great Loans of Money, and Establishing large Funds of Interest, publick Securities, with Lotteries, prospects of Prizes, and the like, behold a new Phantasm rises up in the room of our general Commerce, call'd Stocking or Jobbing; this *Ignis fatuus* is now staring us so full in the Eyes, that we grow blind with the Delusion, mistake it for Trade, call the Gain made of it a Prosperity to the Nation, and would set it up among the Glories of our Commerce; thus we are led into the Ditch by a *Will with a-whisp*, and shall be drown'd in the Poverty of our own seeking.

Shall we look into it a little, then we shall find there is not one Penny gain'd to the Nation, by all the Stock-Jobbing Trade since the late Revolution; How many Millions have been lost by it, I may talk of hereafter.

How, nothing gain'd by it! says my Friend, at *Batson's* and another at *Jonathan's*; many a fine Estate has been gotten by it within this 20 Year in this Coffee-House, or on this Spot, (*Exchange-Alley*.) Pray, Gentlemen, take one homely Simile with you, to Illustrate what I say, and if you do not all confess I am

I am in the right, I'll never write more about it.

Ten Gentlemen sit down to play; *say it be at the Groom-Porters, at Doll's, or else where; A. wins 100 Guineas; B wins 1000 Guineas, C wins 200 Guineas, and the like;* here is a great deal of Money gain'd by these particular Men, but there is not a Shilling more or less among the whole ten Gentlemen in the Company, than there was when they came together; the plain matter is this, that what *A, B, C. won, D, E, and F, lost, and where is the Gain of all this, I beseech you?*

Take the General Stock of the Nation, and consider its Riches as the Wealth of the whole Body, and all your getting and losing by Funds and Stocks, is no more than a Man's playing at Cards with his own Wife, which is just putting his Hand in one Pocket, and taking out his own Money to put it into the other Pocket, and *where is the Gain of all this pray?*

I was interrupted as I was writing this, by a very wise Thought from a by-stander, who express'd it thus; why, says he, *at this rate, all our home Trade is no manner of Wealth to us, for we are not at all the Richer by it, because what we gain, is gotten from one another.*

I shall answer this more fully hereafter, but at present take it thus; the real Gain from Home Trade, by which the publick Stock encreases, doth not consist in the Money gotten by one Man, for what he sells to another; but by the Produce of Land and Labour, and People, and yet even this does not encrease us in Wealth, in one respect, because what the Encrease of Land, or Industry of the Workman, encreases the Necessities of Nature, sink again in the Consumption; *tho' it is a gain also,* because, by raising the Value of the Produce, and the Value of Labour, it enables the Consumer to live better, and spend more, which is a Wealth in its kind, and encreases, or at least keeps up the Rents and Value of Land.

But if we speak more strictly, *it is true,* that nothing is a real Addition to the Wealth of a Nation, or an Encrease of its publick Stock, but what that Nation can sell to other Nations, of the Growth and Produce of Land and Labour.

Some say the Produce of Land only, is an Encrease, *but I conceive that is a mistake,* because if the Labour of a Man makes any part of the Produce of the Land sell for more than it would otherwise sell for; It is so much gain to the Publick, as that advanc'd Price amounts to, except only what it cost that Man to subsist himself while he was Employ'd about it.

Thus the Labour of the Man is the Gain to the publick Stock, and thus every indolent idle Person

may see how much his Country loses by him, how it is a gross mistake, for a Slothful Idle Person to say he does no-body any harm; yes, *Good Drons,* you are a Damage to your Country, a Loss to the Publick, a Decay of the general Stock, and you ought to be oblig'd to do something to your Country may be better'd by, whether you want it or not; but of this by the Way.

Our Trade has suffer'd by Funds and Stocks, either Way, *viz.* While such immense Sums as have been drawn out of our Commerce, to be Employ'd in them, have been perfectly useless to the Nation, & have been Employ'd in that which has not been a Shilling Gain to the general Stock, but just like the Boys playing at one and thirty for nothing, or a Man putting his Money out of one Pocket into another.

This, will, of course, bring me to argue a little the Reason we have to look more seriously into the Trades, which have sunk under our Hands during the late War, and enquire into the Reasons of Some have sunk by the Weight of intollerable Customs, in order to Establish Funds for carrying on the War, and which it is hoped, in Time of Peace may a little abate: Others by the Stop and Interruption of Commerce, the Prohibitions and Breaches made upon Trade by the War.

Some by the meer hazard and difficulty of Navigation in the Time of War: These are our *East India Trade,* our *Turkey Trade,* our *Plantations Trade,* and our *Fishing Trade;* and some have fallen by the Murthering Hands of our own Assassins and Trade Destroyers at Home; who, to carry on private Advantages, have not laid to Heart the Destruction of our general Interest: Such have been the *French Trade,* most absurdly stopp'd during the whole War, by Prohibitions manifestly to our infinite Loss and Detriment: The *African Trade* stabbl'd by the Violence of the separate Traders, and left expiring Six Years, till by meer Fate, and the Necessity of Things, reviv'd; and recovering upon the only Foot it was possible ever to have been stor'd.

Of all these I shall speak in their Turn; but the Reader must bear with me, in behalf of the many Times that I have asserted the only way the Trade to *Africa* could be revived, was by the Method now Established. If I do a little Triumph in having found that neither Parliament, Separate Traders, or any other, could alter the Nature of the Thing, and shew that once more we have an Occasion to restore that useful Trade to the Nation, which I hope it is now out of the Power of Man to prevent.